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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
CRIMINAL APPELLATE JURISDICTION**

**BAIL APPLICATION NO.2518 OF 2023**

1. HIREN BHARATKUMAR JOSHI  
2. DEEPAK BHARATKUMAR JOSHI ..APPLICANTS  
VS.  
THE STATE OF MAHARASHTRA ..RESPONDENT

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Adv. Kuldeep Patil i/b. Adv. Prashant S. Hagare for the  
applicants.

Ms. Veera Shinde, APP for the State.

Chetan D. Bhosale, Market Yard Police Station, Pune City.  
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**CORAM : M. S. KARNIK, J.**

**DATE : NOVEMBER 8, 2023.**

**P.C. :**

**1.** Heard learned counsel for the applicant and learned  
APP for the State.

**2.** This is an application for bail in respect of the offence  
punishable under Sections 420, 406 read with 34 of the  
Indian Penal Code (hereafter 'IPC' for short), under Sections  
3, 4 of the Maharashtra Protection of Interest of Depositors  
(In Financial Establishments) Act, 1999, ("MPID Act", for  
short) registered on 01.07.2021 vide C.R. No.86 of 2021  
with Market Yard Police Station, Pune.

**3.** The applicants were arrested on 08.07.2021. The applicants are the original accused Nos.2 and 3. The applicants' father i.e. accused No.1-Bharatkumar Charandas Joshi has been enlarged on bail by the order passed by this Court in Criminal Bail Application No.1443 of 2022 which is at page 232 of the paper book. The order reads thus :-

1. This is an application filed under Section 439 of the Code of Criminal Procedure, 1973 for grant of bail.

2. The applicant came to be arrested in Crime No. 86 of 2021 registered at Market Yard Police Station, Pune for the offences punishable under Sections 420, 406 r/w. 34 of Indian Penal Code and Sections 3, 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

3. I have heard the learned Counsel for the applicant and the learned APP for the State.

4. According to the complainant, the applicant and other co-accused had shown him rosy picture and induced him to invest money in their business and other schemes. According to the complainant, pursuant to said inducement he had invested an amount of Rs.67,32,390/-. It is alleged that the applicant and other co-accused misappropriated the said amount.

5. The learned Counsel for the applicant submits that in another crime registered at Lonikalbhor Police Station at the instance of other investors being Crime No.715 of 2020, the learned Sessions Court has granted bail to the applicant. It is submitted that in the said crime, properties worth Rs.4 to 5 crore owned by the applicant and his family members have already been attached.

6. Considering the overall facts and circumstances of the case, I am inclined to release the applicant on bail."

4. Learned APP opposed the application for bail contending that the amount involved is substantial and the applicants must secure a further sum.

5. In the earlier FIR which was registered the amount involved in the respect of the said offence is to the tune of Rs.11 crores for which all the properties of the applicants and his family have been attached. So far as the present FIR is concerned which is part of the same accusation related to the chit fund offence, the amount alleged is Rs.1,18,00,000/-. Considering that the co-accused No.1 has been enlarged on bail, all the properties to the tune of Rs.5 crores have been attached, in my opinion on the ground of parity with the accused No.1 as well as on the ground that the applicants are now in custody for more than two years, the applicants can be enlarged on bail. Hence, the following order :-

### **ORDER**

(a) The application is allowed.

(b) The applicants-Hiren Bharkatkar Joshi and Deepak Bharkatkar Joshi in connection with C.R. No.86 of 2021 registered with Market Yard Police Station, Pune shall be released on bail on their furnishing P.R. Bond of Rs.25,000/- with one or two sureties in the like amount.

(c) The applicants shall attend the concerned police station once in a month i.e., on first Saturday between 11.00 a.m. to 2.00 p.m. till conclusion of trial.

(d) The applicants shall deposit their passports with the trial Court or file an affidavit that they do not hold the passport.

**6.** The application is disposed of.

**(M. S. KARNIK, J.)**